Action Guide for Charities

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NATIONAL ETHICAL INVESTMENT WEEK

16th-22nd Oct 2011

Foreword

National Ethical Investment Week (NEIW) 2011 runs from 16-22 October. Now in its fourth year, NEIW offers a great opportunity for the growing number of charities and foundations who are considering green and ethical investments to learn more about the options and how this area has grown and evolved in recent years.

Charities and trusts were some of the first organisations to use their power as investors to influence company policies. Throughout the last century, charity and church investors addressed issues such as unfair labour practices, apartheid in South Africa, and arms trading. Since then, the number of ways to invest ethically and responsibly has grown, as have the issues that green and ethical investments address.

We are grateful to Barrow Cadbury for their support for NEIW11's charity engagement and production of this guide and to Charity Finance Director's Group (CFDG) for their contribution.

Penny Shepherd MBE, Chief Executive
UKSIF – the sustainable investment and finance association

During National Ethical Investment Week (NEIW), the UK's community of responsible investors and their stakeholders come together to raise awareness of today's modern green and ethical investment options. Charity investors are an important part of this responsible investor community. CFDG is therefore delighted to be associated with producing this first NEIW Action Guide for Charities.

This action guide for National Ethical Investment Week builds on the guide *'Socially Responsible Investment: A practical introduction for charity trustees'* which CFDG published with EIRIS Foundation in June 2010. This is available at charitysri.org.

Public expectations of charities are changing – with an emphasis now not just on what they do but how they do it. And the public overwhelmingly want to see charities invest in an ethical and responsible way. A 2011 public opinion survey conducted by EIRIS Foundation and the Holly Hill Charitable Trust found that 78% of the UK public would think worse of a charity if they found out it had funds invested in activities that run contrary to its specific work and values; and 84% of people agreed that charities should be fully transparent about their investments.

Investing responsibly is a positive forward-looking strategy to enable charity investors to advance their mission, protect their reputation and also ensure that their investment managers address the emerging investment risks and opportunities flowing from social and environmental change. Both as long-term investors and to build a better society, it makes very good sense.

More broadly, investment decision making affects the work of charities in many ways and so we hope that all charities, both those with investment assets and others, will get actively involved with National Ethical Investment Week.

Caron Bradshaw, Chief Executive
Charity Finance Directors' Group

Introduction

National Ethical Investment Week (16-22 October) aims to help individuals and organisations to consider green and ethical options for their investments and finances.

There are many ways in which green and ethical investment can help charities further their aims. It allows charities the opportunity to align their investments with their mission, giving them a practical tool with which to support a charity's work and protect their reputation.

In 2010, registered charities in England and Wales held nearly £78bn in investment assets. If more charities choose to invest in responsible and ethical ways that reflect their values and aims, substantially greater sums of money will flow to socially and environmentally responsible companies, social enterprises and social causes.

Many charities and trusts will also be able to pick investments that fit with their objectives. For example, a housing charity might consider investing in a sustainable property fund. Or a health charity can join forces with others to drive up corporate best practice, say on access to medicines, through responsible ownership / engagement.

Charities can also use National Ethical Investment Week to reach out to their supporters, communicating about how they invest their charitable assets and helping to raise awareness of the opportunities for individuals and companies to build a better world through their investments and other financial decisions.

As charities develop social enterprise solutions to delivering services, National Ethical Investment Week is also an opportunity to publicise 'social impact investing' and highlight how charities today are starting to take on investment as well as donations.

What is National Ethical Investment Week?

National Ethical Investment Week (NEIW) is a co-operative campaign to ensure that everyone knows that they have green and ethical options when it comes to their finance and investment decisions. Now in its fourth year, NEIW is coordinated and led by UKSIF, the sustainable investment and finance association. The week is supported by UKSIF members, charities and trusts, NGOs, community and faith groups, financial organisations, financial advisers and others.

Just as Fairtrade Fortnight helped get Fairtrade products on supermarket shelves, our aim is to alert investors to the opportunity to use their money in a way that benefits them, but also makes a positive difference for society and the environment.

Simple ways for charities and trusts to participate in NEIW

Below are a few simple steps that charities can take during NEIW. If you do something, please let us know! Tell us about what you are doing at info@neiw.org. Your feedback helps us shape our activities in future years.

1) Review your charities investment policy

If your charity already has an ethical investment policy, take time during NEIW to review it to ensure it is still up to date, is specific about what the charity will or won't invest in and any stakeholder engagement, is appropriate for your charity's needs and regularly reviewed by trustees. Consider asking your fund manager, at your next annual review, to report in more detail on the social responsibility side of the policy, and not exclusively on financial metrics.

If your charity doesn't already adopt an ethical approach to investments, perhaps now is the time to consider devising one.

2) Advertise your support for National Ethical Investment Week

Show your support for National Ethical Investment Week. This sends an important signal to the financial services industry, government and others.

Send your organisation's logo to info@neiw.org and we will add it to our supporters' page. If you can, use the NEIW logo and web banners (www.neiw.org/neiw2011/banners) on your website or newsletters. Some charities have used statements of support from their Chief Executive on their web site during National Ethical Investment Week to show their support. NEIW also offers an opportunity for media comment.

You can spread the word by blogging or tweeting about the Week. You could also follow @NEIW11 on Twitter, 'like' NEIW on Facebook and encourage your supporters to do the same.

During NEIW 2008 **Oxfam** announced its support for the first NEIW with a press release featuring a statement of support from CEO Barbara Stocking.

Oxfam today welcomed the first ever National Ethical Investment Week (NEIW), taking place from 18-24 May. The purpose of the week is to encourage people to invest responsibly by considering green and ethical options for their investments. Oxfam believes that when social and environmental issues are properly taken into account, people can make their money contribute towards poverty reduction.

Oxfam's CEO, Barbara Stocking said: 'Investors make choices on our behalves, choosing where to invest our savings, pensions, mortgages and other money. It is up to us to hold them to account to make them help rather than harm poor people and the environment. That's why we welcome National Ethical Investment Week.'

[Extract from 2008 press release]

3) Publicise your charity's ethical investment policy

Let your supporters and beneficiaries know that your charity follows a green and ethical investment policy. Not all charities that have ethical approaches publicise them or inform stakeholders. This is an opportune way to engage further with stakeholders about how the charity takes a holistic approach to how it uses its resources for social benefit.

4) Inform your staff about the charity's investments and what they can do with their own finances.

There's a lot you can do internally with your own staff too to inform them about the charity's ethical investment approaches. Examples include posting information on internal websites and/or newsletters and running 'brown bag lunches'.

Use your employee and supporter communications to tell them how you are investing responsibly and let them know that they, too, can make a difference when they chose investments and other financial products. You could use your supporter newsletter to help them to make the connection between where their money is invested and their support for your cause.

WWF-UK has organised a series of events for its employees during NEIW 2011:

We'll be sharing the results of our recent survey on responsible investment on 17 October. This will be followed by an interactive workshop on questions people raised in the survey and exploring how we can move forward on this agenda.

On 21 October James Gifford, CEO of UN Principles of Responsible Investment, will be talking to us about the principles and how they relate to our programmatic and campaigns work as well as our own personal investment framework.

And on 27 October Ciaran Mundy from Transition Network & Bristol Pound, will be here to tell us about 'what is money', the values behind money and what they could be, and how money could be a driver of change.

[extract from WWF email to staff]

5) Learn more about green and ethical investment

CFDG and UKSIF are partnering to run a seminar for charities during the Week to help them to consider developments in this field. And if you are a charity employee or supporter, visit www.charitysri.org for suggestions on how to encourage charities to deepen their practices.

6) Consider other ways that your charity can seek to use its resources ethically

Review your charities insurance policies, current accounts, corporate credit cards and pension funds to see that they take green and ethical considerations into account.

7) Learn more about social impact investing

Take some time to learn more about social impact investing, the opportunities it presents and whether it's right for your charity.

What is green and ethical investment?

Green and ethical investments look at the wider impact of investing on society and the environment when seeking financial returns. They take into account social or environmental criteria in addition to financial criteria. You may hear the terms ethical investment, environmental investment, sustainable and responsible investment and socially responsible investment – essentially they all refer to the same thing. For charities, green and ethical investment is about taking steps to ensure that a charity's investments are aligned with its ethos and goals.

Broadly speaking, there are several different approaches to green and ethical investment for portfolios or funds. Some ways to invest responsibly include:

'Positive screening' or 'support' – favouring companies that have a responsible approach to business practices, products or services. This may include investing using particular social or environmental 'themes'.

'Negative screening' or 'avoidance' – not investing in companies that do not meet the ethical criteria that the fund sets.

'Responsible ownership' or 'engagement' – using the active influence of shareholders to support and encourage more responsible behaviour by businesses.

'Integration' – including explicit consideration/inclusion by asset managers of environmental, social and governance factors within traditional financial analysis.

Many investments combine these approaches. In addition, the emerging area of 'social impact investing' covers investments that actively aim to ensure social/environmental returns in addition to or ahead of financial return.

Other green and ethical financial services

In addition to green and ethical investments, charities can also choose insurance policies, current accounts and/or corporate credit cards and pension funds that take green and ethical considerations into account.

A good place to learn more about the range of options available is www.yourethicalmoney.com, an independent, non-profit website providing information on green and ethical money.

Tees Valley Community Foundation is a registered charity and an independent non-profit grant making organisation that promotes and supports the long term sustainability of the Tees Valley region focused on issues of deprivation and poverty.

In February 2011, following a review of their existing provider, the charity moved their full banking to the Co-operative Bank on the basis that as well as meeting their service and product requirements the bank's ethics and commitment to community support provided, according to Hugh McGouran, Chief Executive, 'a great fit all round.'

What impact can green and ethical investing have?

As we have described above, green and ethical investments take account of social, environmental and ethical issues in different ways. Different investments will therefore aim to have different types of social and environmental impacts.

Typically, green and ethical investments aim to have one or more of these impacts:

- Encouraging and persuading major companies to behave responsibly
- Funding greener technologies, social ventures or business with a social theme
- Meeting investors' needs for good financial performance using 'greener profits' than other investment choices

Many of those charitable foundations that pursue social impact investing can make their charitable funds go even further. By delivering on both their charitable mission and getting a return for the charity, the repayment and return on the investment can be reinvested for even greater social benefit.

Some specific examples of what providers of green and ethical investments are doing to achieve these aims are available on the NEIW website.

Why is green and ethical investment relevant to charities?

Green and ethical investment can be an important consideration that may allow a charity to further its mission, protect its reputation and benefit from investment decisions that take a long-term view with a focus on companies that are mitigating risk by considering environmental, social and governance issues.

There is growing recognition that there are now a wide range of green and ethical investments offering constructive options for charity investors. For example, charities can use social impact investment to advance their mission, support best practice companies, invest in new technologies or solutions or support engagement with companies to improve their social and/or environmental performance. Green and ethical issues are now recognised as investment themes with real potential to deliver risk mitigation and good performance. International agencies predict that by 2030 the world will need around 50% more food and energy, together with 30% more fresh water. Meanwhile, we must mitigate and adapt to climate change. In a recent report, institutional investment consultants Mercer highlighted the risks to portfolios and recommended increased allocation to "climate sensitive" assets. Major social, economic and environmental trends mean that green and ethical investments may not only help address sustainability issues but also have potential for excellent future performance.

Charities may also want to consider green and ethical investment as a way of managing reputational risk. A 2011 survey conducted by EIRIS Foundation and the Holly Hill Charitable Trust found that 78% of the UK public would think worse of a charity if they found out it had funds invested in activities that run contrary to its specific work and values; 74% of people agreed that large charities should adopt ethical investment policies prohibiting investment in activities that are contrary to their specific work and values; and 84% of people agreed that charities should be fully transparent about their investments.

Charity commission guidelines on investment (cc14)

When investing, a charity must seek the best financial return appropriate to risk. Trustees should consider their charities particular circumstances and determine the appropriate level of risk and return. This may involve looking at factors that may impact on the long term performance of their investment portfolios such as environmental, governance and social factors.

The Charity Commission's investment guidelines (CC14) recognise that adopting a specific ethical investment strategy can be entirely consistent with the trustees' obligations to seek the best risk adjusted return from investment. The guidelines highlight three situations where trustees can allow their investment strategy to be determined by considerations other than the risk-adjusted return.

These are:
1 Where investment in a particular type of business would conflict with the aims of the charity.
2 Where an investment might hamper a charity's work, either by making potential beneficiaries unwilling to be helped because of the source of the charity's money or by alienating potential supporters.
3 Even where an investment doesn't come into either of the above categories, trustees can accommodate the views of those who consider it to be inappropriate on moral grounds, provided that they are satisfied that this would not involve "a risk of significant financial detriment".

The Charity Commission also recognise that some charities will be interested in 'programme related investment', which describes a way of using a charity's resources directly to further its aims, in a way which is expected to generate a financial return. This way of investing is particularly of interest to charitable foundations that already provide grants to charities and social enterprises. One of the most common types of PRI is loan financing and it's an effective way for grant makers to make their money go further. When a foundation makes a grant to another charity, the money is gone. However PRI allows charities to spend the same amount of money multiple times with different organisations, in effect recycling the initial funds invested (This is sometimes referred to as impact or social impact investing).

CC14 is currently being revised and is due for publication in late October 2011.

Checklist for ethical and responsible investment

- Gather all necessary information on the charity's current investments, resources available and legal position
- Ensure that ethical and responsible investment has been raised with key decision makers and that a commitment has been made as to how to proceed
- Consult with key stakeholders: members, beneficiaries, staff
- Establish clear aims
- Identify important issues: areas to avoid, areas for positive investment and a policy on engagement
- Consider whether these actions meet your aims
- Produce a written policy that complies with the charity's governing documents and legal and reporting requirements
- Determine the best implementation strategy clarify staff and trustee roles
- Appoint managers and advisers and ensure that clear instructions have been delegated
- Monitor the impact of the policy and determine whether SRI has achieved its aims. If not, identify the reasons and where improvements can be made. If so, report your success with pride! [Taken from 'Socially Responsible Investment: A practical introduction for charity trustees' by CFDG and the EIRIS Foundation]

Deepening your investment approach

Getting started

The guide *'Socially Responsible Investment: A practical introduction for charity trustees'*, produced by CFDG and the EIRIS Foundation, offers a good introduction for charities considering green and ethical investment for the first time or wanting to update or broaden their approach from a focus only on 'reputational' negative screening. This includes a helpful 5 Step implementation plan and checklist. Although charities are often familiar with well-established positive (e.g. an environmental charity choosing to invest in windfarms) and negative screening (e.g. a cancer charity choosing to screen out tobacco companies) approaches, there are now a range of additional approaches that can be considered.

These include:
- Responsible ownership
- Thematic investing
- Social impact investing

Responsible ownership

Today, fund managers can manage risks, protect long-term investment returns and improve social impact by influencing companies and voting shares. Investment institutions around the world now realise that encouraging good performance on environmental, social and governance (ESG) issues can have a material impact on financial returns. Internationally, major pension funds and other institutional investors are now including a greater focus on these issues within their portfolios.

Charities can select fund managers who support the UN-backed Principles for Responsible Investment and/or the UK's 'Stewardship Code'. They can also incorporate requirements for responsible ownership in investment mandates and make this a material factor when mandates are awarded or funds selected. Investment consultants today should be able to advise on the responsible ownership performance of investment managers. Charities can also scrutinise the performance of fund managers on their ownership activities in order to gain knowledge and demonstrate their interest and commitment.

Sustainability themes and thematic investing

Thematic green and ethical investing involves picking investments using social and environmental themes where there are business opportunities in helping people or protecting the environment. These themes could include education, climate change or ageing society. Often, they are in areas where social or political pressures may create attractive opportunities for future profit. There are now a growing number of "sustainability themed" or "sustainable" funds that combine such social and environmental investment themes. There are also cleantech and other environmental funds with a focus on specific issues like climate change. Not only may some of these emerging themes directly relate to a certain charity's specific mission but they may also be an important financial opportunity to consider. In addition, such investments will by their nature tend to exclude areas delivering negative impact on society, although it makes sense to consider, for example, whether investors using environmental themes also consider social responsibility risks such as supply chain labour standards.

There are a range of thematic funds that address social and environmental themes. For example, the recently launched Worldwise Investor web site (www.worldwiseinvestor.com) lists funds using sustainability themes that are available in the UK. Some of these will be available to charity investors through institutional asset classes. In addition, some investment managers offer relevant thematic approaches to charity clients. Charities might also explore with investment managers their interest in common investment funds in this area.

Social Impact Investing

In a relatively recent global trend, charitable foundations, high net worth individuals and family offices are driving "impact investing" or "social impact investing", where the investor actively aims to ensure social / environmental impact from their investments in addition to or ahead of financial return. Investments like microfinance, forestry, agriculture and social enterprises may be considered.

Recently, a large amount of research has been conducted on this particular area of green and ethical investing and a number of products are in the development stage. In addition, the UK government has published 'Growing the Social Investment Market: A vision and strategy'. This sets out their vision of a thriving social investment market where social ventures can access the capital they need to grow, allowing them to do more to help build a bigger, stronger society. It also sets out a strategy for achieving the vision, explaining how government, charities and others can act, including the key role of Big Society Capital (formerly known as the Big Society Bank) as a wholesale investor and champion of the market. The goverment's report is available at www.cabinetoffice.gov.uk/resource-library/growing-social-investment-market-vision-and-strategy.

Recent UK research includes:

'Making Good in Social Impact Investment: Opportunities in an Emerging Asset Class' (October 2011)
www.thesocialinvestmentbusiness.org/sir/

'Investor perspectives on social enterprise financing' (July 2011)
www.citybridgetrust.org.uk/CBT/Publications/InvestorPerspectivesOnSocialEnterpriseFinancing.htm

'Understanding the demand for and supply of Social Finance' (April 2011)
www.nesta.org.uk/publications/assets/features/understanding_the_demand_for_and_supply_of_social_finance

'Investing for the Good of Society: Why and How Wealthy Individuals Respond' (April 2011)
www.nesta.org.uk/publications/assets/features/investing_for_the_good_of_society

'Impact investor's handbook – lesson from microfinance (February 2011)
http://www.cafonline.org/pdf/impact_investor_report_2011.pdf

Forward-looking charities are already investigating this area as one that could have a significant impact in helping charities achieve their missions.

Green and ethical investment and pensions auto-enrolment

Employers will soon be required to 'auto-enrol' employees into an appropriate pension scheme. Charity employees may be particularly interested in the green and ethical investment approaches taken by the pension fund offered.

NEST, the new workplace pension scheme (www.nestpensions.org.uk), offers a responsible investment approach that could provide a minimum standard for the pension schemes offered by responsible employers. NEST's announcement of its investment approach includes

1 The second of NEST's seven published investment beliefs is "as long-term investors, incorporating environmental, social and governance (ESG) factors within the investment process is in the best interests of our members."
2 NEST will seek to apply responsible investment principles across all the assets in which it invests.
3 NEST will become a signatory to the UN-backed Principles for Responsible Investment and the UK Stewardship Code.
4 The range of five fund choices initially available in addition to the default fund will include the NEST Ethical Fund and the NEST Sharia Fund.

When NEST's investment approach was announced, UKSIF said "This is a significant milestone for responsible investment in the UK. We believe that NEST will act as a benchmark for responsible investment practices by UK pension funds. All modern pension funds should aim to follow NEST's example and develop a robust and forward looking approach to what is now a mainstream issue."

As an employer, you may wish to offer a pension scheme that takes particular account of your mission.

National Ethical Investment Week could be a good time to start to consider this issue or to discuss it with employees.

After National Ethical Investment Week

To support you after the Week, UKSIF offers a free Charitable Investor affiliation option to significant charitable asset owners that do not sell products or services, or manage their own investments.

UKSIF Charitable Investor affiliates get access to selected UKSIF member benefits and are listed as a Charitable Investor affiliate on UKSIF's website. This allows them to participate in the leading UK-based network for stakeholders in sustainable finance. They receive regular, up-to-date information in What's New, UKSIF's monthly e-newsletter, and invitations to attend selected UKSIF events. Visit www.uksif.org/members/join for more information.

Resources

The Charity Commission

The Charity Commission, www.charity-commission.gov.uk, registers and regulates charities in England and Wales. They offer advice and provide a wide range of services and guidance to help charities run as effectively as possible.

CharitySRI

The EIRIS Foundation's website, CharitySRI, outlines a comprehensive approach to green and ethical investing. This site features a number of a useful publications including 'Socially Responsible Investment: A practical introduction for charity trustees' which includes a 'Trustee Toolkit' which provides details for devising and implementing a socially responsible investment policy. The site also lists other resources for investment advisers and charity supporters. Visit www.charitysri.org.

EIRIS's ethical money website and ethical fund directory

EIRIS's website, www.yourethicalmoney.com, provides independent information on green and ethical finance including a free fund selection tool providing detailed information on nearly all of the green and ethical funds on the market.

The Global Impact Investing Network (GIIN)

GIIN is a not-for-profit organisation dedicated to increasing the effectiveness of impact investing. GIIN's website, www.thegiin.org, provides a useful overview of impact investing, details about the Impact Reporting and Investment Standards (IRIS) and further information about the latest research in this area.

Worldwise Investor

Worldwise Investor's website, www.worldwiseinvestor.com, is a free resource to UK investors and advisers, providing a single point of reference for investment performance and news on investment funds within the thematic, environmental and ethical investment fund industry

The Ethical Investment Association (EIA)

The EIA is the separate financial adviser chapter of UKSIF dedicated to the promotion of green and ethical investment. Visit the EIA website, www.ethicalinvestment.org.uk, to find a financial adviser who is a member of the EIA.

UKSIF, the sustainable investment and finance association

UKSIF is the membership network for sustainable and responsible financial services. Visit www.uksif.org for more information.

UN-backed Principles for Responsible Investment

The United Nations-backed Principles for Responsible Investment Initiative (PRI) is a network of international investors working together to put the six Principles for Responsible Investment into practice. The Principles were devised by the investment community. They reflect the view that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios and therefore must be given appropriate consideration by investors if they are to fulfil their fiduciary (or equivalent) duty. The Principles provide a voluntary framework by which all investors can incorporate ESG issues into their decision-making and ownership practices and so better align their objectives with those of society at large. Visit www.unpri.org. for more information.

For further information

For further information on how you can benefit from participating in NEIW and the support available to you, visit www.neiw.org or contact info@neiw.org. We would also welcome your suggestions to strengthen either NEIW or this Guide.

About UKSIF

UKSIF, the sustainable investment and finance association, is the UK's membership network for sustainable and responsible financial services. UKSIF promotes responsible investment and other forms of finance that support sustainable economic development, enhance quality of life and safeguard the environment. It also seeks to ensure that individual and institutional investors can reflect their values in their investments.

UKSIF brings together the different strands of sustainable and responsible financial services within the UK and acts as a focus and voice for the industry. UKSIF's 260+ members and affiliates include independent financial advisers, investment managers, social and environmental research providers and non-governmental organisations.

About National Ethical Investment Week sponsors and guide contributors

Guide sponsor: Barrow Cadbury Trust

The Barrow Cadbury Trust is an independent, charitable foundation, committed to supporting vulnerable and marginalised people in society. The Trust provides grants to grassroots voluntary and community groups working in deprived communities in the UK, with a focus on Birmingham and the Black Country. It also works with researchers, think tanks and government, often in partnership with other grant-makers, seeking to overcome the structural barriers to a more just and equal society.

In addition to its grant making and policy work, the Barrow Cadbury Trust aims to manage its endowment in keeping with its mission. This includes having an active ethical investment policy and setting aside a proportion of its endowment to stimulate growth of the social market.

NEIW11 sponsor: The Co-operative Banking Group

The Co-operative Banking Group is part of The Co-operative Group, the UK's largest consumer co-operative. We are a group of businesses that includes The Co-operative Insurance Society (CIS) and The Co-operative Bank including smile and Britannia . We are an established provider of banking services to charities and social enterprises of all sizes and recognised as a world leader in sustainability and ethical finance.

Guide contributor: CFDG

The Charity Finance Directors' Group (CFDG) is the charity that supports charities in their finance-related functions, promoting best practice in charity finance, driving efficiency and helping organisations to make the most out of their money. CFDG's circa 1,700 members – all senior financial professionals in the voluntary sector – are responsible for managing around £21.75 billion in charity funding. Our members work at the heart of the strategic development of their organisations, and are at the forefront of delivering a sustainable and efficient charity sector.

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Partner and sponsor websites
www.bctrust.org.uk
www.cfdg.org.uk
www.co-operativebankinggroup.co.uk

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